Government of Saskatchewan

Financial Statement 2003-2004

Saskatchewan Learning

Prince of Wales Scholarship Fund

Saskatchewan Centennial 2005

104-06851/

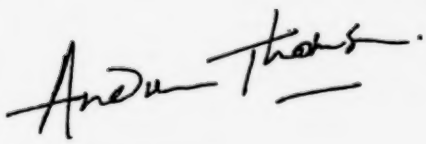
Letter of Transmittal

The Honourable Dr. Lynda M Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour,

I have the honour to submit for your consideration the Financial Statements of the Prince of Wales Scholarship Fund for the year ending March 31, 2004.

Respectfully submitted,



Andrew Thomson
Minister of Learning

PRINCE OF WALES SCHOLARSHIP FUND
FINANCIAL STATEMENTS

For the Year Ended March 31, 2004

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Prince of Wales Scholarship Fund as at March 31, 2004 and March 31, 2003 and the statement of operations and net assets for the periods then ended. The Prince of Wales Scholarship Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Prince of Wales Scholarship Fund as at March 31, 2004 and March 31, 2003 and the results of its operations and its cash flows for the periods then ended in accordance with Canadian generally accepted accounting principles.

Fred Wendel, CMA, CA
Provincial Auditor

Regina, Saskatchewan
June 25, 2004

Prince of Wales Scholarship Fund
Statement of Financial Position
As at March 31

	2004	2003
Assets		
Due from General Revenue Fund (Note 3)	$ 1,227	$ ---
Net assets (Statement 2)	$ 1,227	$ ---

(See accompanying notes to the financial statements)

Prince of Wales Scholarship Fund
Statement of Operations and Net Assets
For the Period Ended March 31

	2004	2003
Revenue:		
Grant from General Revenue Fund - Department of Learning	$ 4,750	$ 2,500
Donations	1,200	---
Interest	27	---
	5,977	2,500
Expenses:		
Scholarships paid to individuals	4,750	2,500
Surplus for the year	1,227	---
Net assets beginning of period	---	---
Net assets, end of period – to Statement 1	$ 1,227	$ ---

(See accompanying notes to the financial statements)

PRINCE OF WALES SCHOLARSHIP FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2004

1. Purpose of the Fund

The Prince of Wales Scholarship Fund (Fund) operates under the authority of section 4.1 of *The Education Act, 1995*. The Fund was established, on January 1, 2003, for the purpose of assisting students in Community Schools to complete their secondary education. The Department of Learning administers the Fund. Donations received by the Fund qualify for a receipt for income tax purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

3. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2004 is 2.79%.

4. Financial Instrument

The Fund's financial instruments include due from General Revenue Fund. Due to the immediate or short-term nature, the fair value of this financial instrument approximates its carrying value.

5. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department of Learning. Included in donations is $1,000 from SGI. Other related party transactions are disclosed separately in these financial statements.

6. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.